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Minutes of the Retirement Board monthly meeting held on February 24, 2010 at 2:00 p.m. in the Auditor's Conference Room.

Present: Members O'Shea, Mackechnie, Riley, Montcalm and Boronski.

Also present was Paul Todisco from PRIM for a Performance Review.

The meeting was called to order at 2:05 p.m.

MANAGER PERFORMANCE/PRIM: Paul Todisco was present to discuss the Absolute Return Fund (Hedge Funds) as well as the PRIT Core Real Estate Fund. He reviewed the structure of the firm and personnel changes. He reviewed the strengths of the Hedge Fund Managers, and stated that REIT's continue to help the Core Real Estate Fund. He provided the board with a performance review through December 31, 2009 as well as 2010 year to date information compared to the benchmarks. The Board will continue to be updated on the monthly performance and thanked Mr. Todisco for coming and for his presentation.

MANAGER PERFORMANCE/BLACKROCK: Tim D'Arcy, Eric Schweffler, Chris Silva and Sam Freda spoke to the board via a conference call regarding the Apartment Value Fund III. They reviewed the organizational structure of the firm, personnel changes, as well as the positioning of the portfolio. They discussed the fund's investment strategies and the real estate market's future outlook. They provided the board with a performance review through December 31, 2009 as well as 2010 year to date information compared to the benchmark. The board will continue to monitor this fund's performance and thanked them for their presentation.

A motion was made by Mr. Mackechnie and seconded by Ms. Riley to accept and approve the Minutes of the previous meeting held on January 28, 2010. These minutes will be placed on file. ALL IN FAVOR

A motion was made by Mr. Mackechnie and seconded by Ms. Riley to accept and approve the executive session minutes of the previous meeting held on January 28, 2010. These minutes will be placed on file. ALL IN FAVOR

A motion was made by Ms. Boronski and seconded by Mr. Montcalm to concur with the payments of warrants 1 through 7. ALL IN FAVOR

NEW MEMBERS:

Robert R. Phelps – Golf Department
Stefanie M. Redmond – School Department
Jonathan J. Mayo – Sanitation Department
Anthony Resnick – Mayor's Office
Frank N. LaFlamme – City Council

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Dino Brunetti – City Council
Terry Cunha – School Department
Marc Lewis – School Department
Sarah Delhanty – School Department

PERFORMANCE REVIEW: SEI Investments and PRIM provided the board with a monthly report of their Investment Performance as of January 31, 2010. The performance was reviewed and will continue to be reviewed and analyzed compared to the appropriate benchmarks.

DATES FOR UPCOMING MEETINGS: The dates for the following monthly meetings were changed as follows: 03/11/10 to 03/09/10, 04/08/10 to 04/07/10, 05/13/10 to 05/11/10, 07/08/10 to 07/22/10, 08/12/10 to 08/19/10, and 11/11/10 to 11/09/10.

COLA INCREASE: The Chicopee Retirement Board meeting to consider granting a COLA effective July 1, 2010 will be held on Wednesday, April 7, 2010 instead of March 11, 2010. A revised notice will be sent to the City Council.

The following person made a request for a refund according to statute:

Wendy Soffen-Taylor, School Department

After discussion and reviewing the statutory provisions for this refund, a motion was made by Ms. Boronski and seconded by Ms. Riley to approve this refund request. ALL IN FAVOR

The following transfer request was received according to statute:

Deborah Geanacopoulos, School Department

After discussion and reviewing the statutory provisions for this transfer request, a motion was made by Ms. Riley and seconded by Mr. Mackechnie to approve this transfer request. ALL IN FAVOR

The following people made requests for a retirement allowance according to statute:

Dennis Pirog, Fire Department

Stanley Malek, School Department

Edward Furnelli, Housing Authority

After discussion and reviewing the statutory provisions for these retirement requests, a motion was made by Ms. Boronski and seconded by Mr. Montcalm to approve these requests for retirement. ALL IN FAVOR

The following retirement allowance calculation was presented for approval according to statute:

Mary Pepin, City Collector's Office

After discussion and reviewing the statutory provisions for this retirement allowance, a motion was made by Ms. Riley and seconded by Ms. Boronski to approve the retirement allowance calculation of this retiree. ALL IN FAVOR

RECEIVED AND PLACED ON FILE:

PERAC MEMOS

11. IRS Checksheet
12. Data Verification for PERAC's 2009 Annual Report

REPORTS AND NOTICES:

1. A checking account reconciliation for the months of December and January
2. A trial balance report for the month of December
3. A performance report from PRIM for the month of January
4. A 2009 Calendar Year Statement for PRIM
5. PERAC Pension News for the month of February
6. Performance Reports from SEI Investments for the month of January
7. A Tobacco List Report from SEI Investments as of 1-1-10
8. Correspondence from SEI Private Trust Company
9. Correspondence from SEI Investments regarding the Structured Credit Fund
10. Semi-Annual Report from SEI Investments as of 11-30-09
11. Correspondence from the Retirees Association regarding FY 2011 COLA
12. Correspondence from MACRS regarding An Act Relative to Municipal Relief (H1971)
13. Correspondence from NCPERS regarding the 2010 Annual Conference
14. Correspondence from NCPERS regarding Weekly News Clips
15. The PERSist Newsletter from NCPERS

CME PROCESS: We received notice from PERAC that two retirees were evaluated for possible return to service under M.G.L. Chapter 32, Section 8. At this time, they are unable to perform the duties of their jobs, but may be subject to future evaluations. No Board action is necessary at this time.

INSURANCE: We received an invoice for the board's fiduciary insurance for the period of 3/10 through 3/11. **A motion was made by Mr. Mackechnie and seconded by Mr. Montcalm to renew the board's fiduciary insurance. ALL IN FAVOR**

ACTUARIAL VALUATION: The board discussed having an actuarial valuation completed. Due to the pending legislation, it is necessary to retain more information. The board will further research the pending legislation and discuss this matter further.


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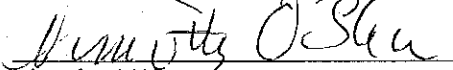
RETIREMENT GUIDES: It is necessary to order more retirement guides for new members. A motion was made by Mr. Mackechnie and seconded by Ms. Riley to order 200 books. ALL IN FAVOR

The next monthly meeting of the Board will be held on Tuesday, March 9, 2010 at 2:00 p.m.

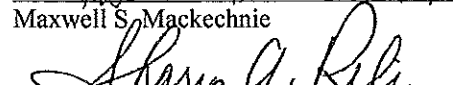
A motion was made by Ms. Boronski and seconded by Mr. Mackechnie to adjourn the meeting at 4:00 p.m. ALL IN FAVOR


Susana Baltazar, Executive Director

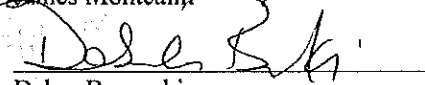
APPROVED: BOARD OF RETIREMENT


Timothy O'Shea


Maxwell S. Mackechnie


Sharyn A. Riley


James Montcalm


Debra Boronski